

U. OF I. DUPS.

RECEIVED

APR 13 1947

RETURN

TO

WHEN

SEND

CA

Per. Co.

Send

Make

Reg.

ASSOCIATED

1921

ANNUAL REPORT

of

The Belt Railway Company
of **CHICAGO**

FOR THE

YEAR ENDED DECEMBER 31, 1921

CHICAGO, 1922

BOARDS

652.0973

B419a

ANNUAL REPORT

OF

The Belt Railway Company
OF CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1921

CHICAGO, 1922

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ORGANIZATION

Directors

E. J. ENGEL, Atchison, Topeka & Santa Fe Ry. Co.....	Chicago, Ill.
W. J. JACKSON, Chicago & Eastern Illinois R. R. Co.....	Chicago, Ill.
H. R. KURRIE, Chicago, Indianapolis & Louisville Ry. Co.....	Chicago, Ill.
C. G. BURNHAM, Chicago, Burlington & Quincy R. R. Co.....	Chicago, Ill.
F. M. WHITAKER, Chesapeake & Ohio Ry. Co.....	Richmond, Va.
T. H. BEACOM, Chicago, Rock Island & Pacific Ry. Co.....	Chicago, Ill.
A. E. WALLACE, Chicago & Erie R. R. Co.....	Chicago, Ill.
HOWARD G. KELLEY, Grand Trunk Western Ry. Co.....	Montreal, Que.
L. W. BALDWIN, Illinois Central R. R. Co.....	Chicago, Ill.
G. R. HUNTINGTON, Minneapolis, St. Paul & Sault Ste. Marie Ry. Co.....	Minneapolis, Minn.
J. G. RODGERS, Pennsylvania Co.....	Chicago, Ill.
W. H. WILLIAMS, Wabash Ry. Co.....	New York, N. Y.

Executive Committee

W. J. JACKSON, Chairman	
C. G. BURNHAM	H. R. KURRIE
L. W. BALDWIN	J. G. RODGERS

Officers

PRESIDENT.....	H. G. HETZLER
VICE-PRESIDENT AND CHIEF ENGINEER.....	E. H. LEE
SECRETARY AND AUDITOR.....	R. L. PORTER
TREASURER.....	J. E. MURPHY
GENERAL SUPERINTENDENT.....	G. J. SHREEVE
GENERAL COUNSEL.....	C. G. AUSTIN, JR.

GENERAL OFFICES:
DEARBORN STATION, CHICAGO, ILLINOIS

ANNUAL MEETING FIRST TUESDAY IN APRIL

23 JUN 1948
ILLINOIS
Hq each
U L

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ANNUAL REPORT

1921

CHICAGO, ILL., April 4, 1922.

To the Stockholders of the Belt Railway Company of Chicago:

The Board of Directors herewith submits its report of operation for the year ended December 31, 1921.

MILEAGE OF TRACK OPERATED

	1921				1920				Increase or De- crease
	First Main	Second Main	Yards and Sidings	Total	First Main	Second Main	Yards and Sidings	Total	
A. Leased from the C. & W. I. R. R. Co.									
B. Leased from other Com- panies.									
C. Operated under trackage rights.									
A. Cragin to Pullman Junction	19.31	19.27	82.59	121.17	19.31	19.27	82.52	121.10	I .07
A. Pullman Junction to Com- mercial Ave.....	2.05	2.13	29.94	34.12	2.05	2.13	30.01	34.19	D .07
A. Commercial Ave. to Steel Mills.....	.64	.....	.40	1.04	.64	.....	.40	1.04	.....
A. Commercial Ave. to South Deering.....	2.63	.....	2.95	5.58	2.63	.....	2.95	5.58	.....
A. Main Line 55th St. to Els- don.....	1.51	.....	.....	1.51	1.51	.....	.....	1.51	.....
A. Clearing Yard, including 59th St. Line.....	3.82	3.82	163.94	171.58	3.82	3.82	163.94	171.58	.....
B. Chicago, Peoria & Western. .....	.....	.....	.55	.55	.....	.....	.55	.55	.....
B. Chicago Title & Trust Co.. .....	.....	.....	3.02	3.02	.....	.....	2.76	2.76	I .26
C. C. R. I. & P., South Chicago	1.20	.....	.37	1.57	1.20	.....	.37	1.57	.....
C. B. & O. C. T., Grant Spur..	1.77	.....	3.25	5.02	1.77	.....	3.25	5.02	.....
C. P. F. W. & C. Ry., South Chicago.....	.....	.....	.20	.20	.....	.....	.20	.20	.....
Totals.....	32.93	25.22	287.21	345.36	32.93	25.22	286.95	345.10	I .26

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

INCOME STATEMENT

	1921	1920	Increase I Decrease D
RAILWAY OPERATING			
REVENUES:			
Transfer switching.....	\$ 4,046,917.91	\$ 3,514,249.77	I \$ 532,668.14
Local switching.....	1,411,803.68	1,151,735.45	I 260,068.23
Demurrage.....	32,585.88	57,581.48	D 24,995.60
Rents of buildings and other property.....	132.50	266.08	D 133.58
Miscellaneous.....	4,302.51	6,973.24	D 2,670.73
Joint facility—Credit.....	46.36	48.18	D 1.82
Total railway operating revenues.....	\$ 5,495,788.84	\$ 4,730,854.20	I \$ 764,934.64
RAILWAY OPERATING			
EXPENSES:			
Maintenance of way and structures.....	\$ 595,978.48	\$ 649,238.28	D \$ 53,259.80
Maintenance of equipment..	683,189.08	813,099.59	D 129,910.51
Traffic.....	13,144.38	10,078.83	I 3,065.55
Transportation—Rail line..	2,606,054.15	2,913,174.07	D 307,119.92
General.....	130,394.41	110,338.15	I 20,056.26
Total railway operating expenses.....	\$ 4,028,760.50	\$ 4,495,928.92	D \$ 467,168.42
Net revenue from rail- way operation.....	\$ 1,467,028.34	\$ 234,925.28	I \$1,232,103.06
Operating ratio.....	73.31	95.03	.....
Railway tax accruals.....	\$ 340,320.10	\$ 280,375.44	I \$ 59,944.66
Railway operating income	\$ 1,126,708.24	Dr. \$ 45,450.16	I \$1,172,158.40
NON-OPERATING INCOME:			
Hire of freight cars—Credit balance.....	\$ 229,002.17	.....	I \$ 229,002.17
Rent from locomotives.....	3,543.30	\$ 26,727.68	D 23,184.38
Rent from work equipment..	794.62	1,463.47	D 668.85
Joint facility rent income..	259,656.25	1,813,917.96	D 1,554,261.71
Miscellaneous rent income..	16,014.73	14,281.26	I 1,733.47
Income from funded securi- ties.....	59,712.06	50,000.00	I 9,712.06
Income from unfunded se- curities and accounts.....	13,479.64	8,980.65	I 4,498.99
Miscellaneous income.....	4,083.37	102.08	I 3,981.29
Total non-operating in- come.....	\$ 586,286.14	\$ 1,915,473.10	D \$1,329,186.96
Gross income.....	\$ 1,712,994.38	\$ 1,870,022.94	D \$ 157,028.56
DEDUCTIONS FROM GROSS			
INCOME:			
Hire of freight cars—Dr. balance.....	.....	\$ 130,693.87	D \$ 130,693.87
Rent for locomotives.....	\$ 90.82	524.25	D 433.43
Rent for work equipment...	8,019.65	21,233.71	D 13,214.06
Joint facility rents.....	11,609.82	13,136.71	D 1,526.89
Rent for leased road.....	1,518,431.74	1,530,620.72	D 12,188.98
Miscellaneous rents.....	230.00	284.17	D 54.17
Interest on unfunded debt..	844.00	729.51	I 114.49
Miscellaneous income charges.....	968.35	.....	I 968.35
Total deductions from gross income.....	\$ 1,540,194.38	\$ 1,697,222.94	D \$ 157,028.56
Net income.....	\$ 172,800.00	\$ 172,800.00	.....
Dividend appropriation of income.....	\$ 172,800.00	\$ 172,800.00	.....

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

GENERAL REMARKS

The year of 1921 was one of generally favorable results in connection with the operation of your property, outstanding among which are the following:

First.—Increased efficiency in all departments particularly the Operating Department, which was aided by unusually favorable weather conditions throughout practically the entire year.

Second.—Absence of any labor troubles.

Third.—Increase in switching rates effective June 1, 1921, as follows: The charge on loaded cars originating at or destined to points within the Chicago Switching District moving in intermediate service was increased from \$6.00 to \$7.00 per car and the charge on all empty cars moving in intermediate service was increased from \$3.00 to \$3.50 per car.

Fourth.—A reduction in wages of practically all classes of employes, approximating 12%, took effect July 1, 1921, in accordance with Decision No. 147 of the United States Labor Board. Corresponding decreases were made in the wages and salaries of employes not specifically covered by the decision.

Fifth.—The sum of \$215,000.00 was received in final settlement concluded with the United States Railroad Administration covering operation of the Company's property during the period of Federal control.

In addition to Decision No. 147 of the United States Labor Board reducing wages effective July 1, 1921, other important decisions rendered by the Labor Board during the year were Decisions Nos. 119 and 222 affecting the working rules for employes, the particular features of which were the abolition of the National Agreements handed down by the United States Railroad Administration and the elimination of certain punitive overtime rules.

The income statement on Page 5 shows that the total operating revenues for the year were \$5,495,788.84, an increase of \$764,934.64, or 11.9%. This increase was principally due to the increase in switching rates which became effective June 1, 1921, and in a slight degree, to the increase of 5.17% in business handled.

The total operating expenses for the year were \$4,028,760.50, a decrease of \$467,168.42, or 10.4%. This reduction in operating expenses, notwithstanding an increase of 5.17% in business handled, was primarily due to the greater efficiency with which all classes of work was performed during the year; other contributing elements to this result, but in a lesser degree, were:

- (1) A certain amount of deferred maintenance.
- (2) Reduction in wages under Decision No. 147, United States Labor Board.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

The increased efficiency in operation is strikingly illustrated by the following tabulation:

	1919	1920	1921
Cars handled per engine hour.....	5.20	5.46	6.61
Man hours per car handled.....	2.97	3.26	2.67

Additions and Betterments:

The Investment Account of property leased to this Company shows a net increase for the year of \$119,771.26 for Road and a decrease of \$107.86 for equipment, the details of which are shown on Page 12.

Of this amount \$3,809.12 represents the net expenditure of the C. & W. I. R. R. Co. as follows: Miscellaneous Special Assessments \$10,170.48; Deferred Charges on Account of Track Elevation \$1,414.64; a Deferred Charge of \$14,654.18 on account of the enlargement of the Inter-locking Plant at the Indiana Harbor Belt Railroad near West 55th Street in 1919; Miscellaneous Improvements \$3,974.52; a credit of \$107.86 to the Equipment Account; and a credit of \$26,296.84 for Real Estate sold.

The remainder, \$115,854.28, represents Additions and Betterments made in connection with changes in property, the expense of which was borne by industries located adjacent to the property. The largest items were the re-location of the right-of-way and tracks between 106th and 112th Streets at the plant of the Wisconsin Steel Company, to enable that Company to enlarge its plant, and the re-arrangement and improvement of tracks at the Rosenbaum Elevator at 87th Street and Holland Road.

During the latter part of the year a contract was entered into with the Railways Ice Company to construct an ice manufacturing plant at the Clearing Yard for the purpose of re-icing cars. The Belt Railway Company is constructing the re-icing dock. It is expected that this facility will be completed in April, 1922. The Company will then have a re-icing facility, modern in every respect for the handling of this business.

New Industries:

During the year the following new industries were located adjacent to the tracks operated by this Company:

Industry	Station	Business
Ackerman Paper Mills.....	W. 22nd St.....	Coated Paper Mfg.
Apex Motor Fuel & L. Co.....	Hawthorne.....	Motor Fuel.
American Lime Material Co....	W. 22nd St.....	Wood Cross Arms.
Barrett, M. L. & Co.....	W. 22nd St.....	Paints and Varnish.
Baumbach, Emil E.....	W. 22nd St.....	Die Castings.
Cantor, John.....	So. Chicago.....	Coal.
Chgo. By-Products Coke Co....	Hawthorne.....	Coke By-Products.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

Industry	Station	Business
Chicago Pressed Steel Co.....	W. 22nd St.....	Iron and Steel Articles.
Conway, R. F.....	W. 22nd St.....	Paving Contractors.
Doublene Oil Co.....	Clearing.....	Motor Oils.
Edison Electrical Appliance Co. W. 22nd St.....		Electric Appliances.
Globe Trading Co.....	W. 22nd St.....	Building Material.
Hamler Boiler & Tank Co.....	Clearing.....	Manufacturers Boilers, etc.
Home Builders Lmbr. Co.....	Clearing.....	Lumber.
Iron Oxide Co.....	W. 22nd St.....	Manufacturers Iron Oxides.
Jones Bros. Tea Co.....	Clearing.....	Teas, Coffees, etc.
Kinney Rome Co.....	W. 22nd St.....	Spring Beds.
Kreutzberg Engr. Co.....	Clearing.....	Job Crushing.
Lupton Sons Co., D.....	W. 22nd St.....	Manufacturers Steel Sash.
Midwest Fuel Co.....	W. 22nd St.....	Coal.
Miner Fuel Co.....	W. 22nd St.....	Castings.
Murphy-McEuen Co.....	Clearing.....	Roofing Manufacturers.
Nash Bros.....	W. 22nd St.....	Contractors, Storage Yd.
Peterson Co., Geo. C.....	W. 22nd St.....	Oils.
Railways Ice Co., The.....	Clearing.....	Ice Manufacturers.
Roll Paper Co.....	Clearing.....	Printers Roll Paper.
Schenk Lumber Co.....	Clearing.....	Lumber.
Scientific Oil Comp. Co.....	W. 22nd St.....	Oils.
Schoenhofen Brewing Co.....	Hawthorne.....	Storage Warehouse.
Sheet Metal Conveyor Co.....	W. 22nd St.....	Fabricating Plate, Sheet Work.
Sherman Klove Co.....	W. 22nd St.....	Screw Machine Products.
Silica Brick & Engineering Co. Clearing.....		Brick and Tile.
Watkins & Co., L. A.....	Clearing.....	Roofing, Paints.

The usual detailed statement of accounts of the Company will be found in the tables annexed hereto.

The accounts have been examined by Patterson, Teele & Dennis, Certified Public Accountants, and their certificate will be found on Page 9.

The Board again records its appreciation of the faithful and efficient services rendered by officers and employees during the year.

Respectfully submitted by Order of the Board of Directors.

H. G. HETZLER,
President.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ACCOUNTANTS' CERTIFICATE

PATTERSON, TEELE AND DENNIS
Accountants and Auditors

Arthur W. Teele, C. P. A.
John Whitmore
Hamilton S. Corwin, C. P. A.
Harold F. Leeming, C. A.
F. R. Carnegie Steele, C. A.
James Willing, C. A.
William H. Stumpf
Stanley G. H. Fitch, C. P. A.
Edward H. Moeran
David Leslie Milne, C. A.
Frank Lowson, C. A.
John W. Dawson
R. Kemp Slaughter

NEW YORK
120 Broadway

BOSTON
131 State Street

WASHINGTON
1319 F Street, N. W.

Cable Address
"Dignus"

120 Broadway, New York, February 11, 1922.

*Mr. H. G. Hetzler, President,
The Belt Railway Company of Chicago,
Chicago, Illinois.*

SIR:

We have made an examination of the books and accounts of The Belt Railway Company of Chicago for the year ended December 31, 1921, and hereby certify that the Balance Sheet and Income Account published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the results of the year and the financial condition as at December 31, 1921.

Respectfully submitted,

PATTERSON, TEELE AND DENNIS,
Accountants and Auditors.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

GENERAL BALANCE SHEET

December 31, 1921

ASSETS:

INVESTMENTS:		
Leasehold estate, rights and franchises, Nov. 1, 1912.....	\$1,200,000.00	
Other investments.....	990,000.00	\$2,190,000.00
CURRENT ASSETS:		
Cash.....	\$ 568,576.89	
Loans and bills receivable.....	132.00	
Traffic and car service balances receivable..	465,560.66	
Net balance receivable from Agents and Conductors.....	34,825.00	
Miscellaneous accounts receivable.....	502,700.81	
Material and supplies.....	515,206.45	
Interest and dividends receivable.....	19,800.00	2,106,801.81
DEFERRED ASSETS:		
Working fund advances.....		680.32
UNADJUSTED DEBITS:		
Rents and insurance premiums paid in ad- vance.....	\$ 2,970.50	
Other unadjusted debits.....	116,899.53 *	119,870.03
Total.....		\$4,417,352.16

NOTE.—Equipment leased by this Company from Chicago & Western Indiana Railroad Company is valued at \$1,475,174.31 as of December 31, 1921.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

GENERAL BALANCE SHEET

December 31, 1921

		LIABILITIES
CAPITAL STOCK:		
Common Stock.....		\$2,880,000.00
CURRENT LIABILITIES:		
Traffic and car service balances payable... \$	81,272.67	
Audited accounts and wages payable.....	320,145.37	
Miscellaneous accounts payable.....	180,212.02	
Unmatured dividends declared.....	86,400.00	668,030.06
DEFERRED LIABILITIES:		
Other deferred liabilities.....		1,724.81
UNADJUSTED CREDITS:		
Tax liability..... \$	368,179.18	
Accrued depreciation on equipment of C. & W. I. R. R. Co.....	313,212.75	
Reserve for replacement of equipment of C. & W. I. R. R. Co.....	60,898.63	
Other unadjusted credits.....	96,790.36	839,080.92
CORPORATE SURPLUS:		
Profit and loss—balance.....		28,516.37
Total.....		\$4,417,352.16

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ADDITIONS AND IMPROVEMENTS

The following amounts were expended by the Chicago & Western Indiana Railroad Company during the year for Additions and Improvements to the property leased by this Company:

TRACK ELEVATION:		
Belt Junction to Pullman Junction (joint facility zone).....	\$ 949.20	
Belt Junction to P. C. C. & St. L. Junction..	1.28	
Jackson Park Ave. to 93rd St., South Chicago.....	464.16	
	\$ 1,414.64	
Paving west driveway of Division Street team yard.....	2,148.28	
Improvements to interlocking plant I. H. B. crossing.....	14,654.18	
Special assessments.....	10,170.48	
Sundry construction.....	79.26	
Miscellaneous sidings and tracks.....	4,629.35	
Real estate.....	6,947.11	
Wisconsin Steel Co. additions and betterments to C. & W. I.-Belt property.....	52,120.90	
Increase in facilities serving Rosenbaum Elevator.....	26,960.91	
Clearing Yard construction.....	1,108.15	
	\$ 120,233.26	
<i>Credit:</i>		
Shop machinery and tools.....	462.00	\$ 119,771.26
EQUIPMENT LEASED TO BELT RAILWAY:		
Additions and betterments account charges to equipment leased The Belt Ry. Co. of Chicago under lease of November 1, 1912:		
Miscellaneous additions and betterments..	\$ 564.93	
<i>Credit:</i>		
Amounts due from The Belt Ry. Co. of Chicago for replacement of equipment leased from Chicago & Western Indiana R. R. Co. to cover equipment retired from service.....	672.79	Cr. 107.86
		\$ 119,663.40

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ANALYSIS OF RENT FOR LEASED ROAD

Chicago & Western Indiana R. R.:		
Interest for one year at $4\frac{1}{2}\%$ per annum as follows:		
\$14,000,000.00, the value placed upon the Belt Division of the Chicago & Western Indiana R. R. Co., as it existed on May 11, 1911, and		
\$4,400,000.00, the cost to the Chicago & Western Indiana R. R. Co., of acquiring the property of the Chicago Union Transfer Ry. Co.....	\$ 828,000.00	
Interest for one year at 4% per annum upon \$996,000.00 Consolidated Mortgage Bonds Chicago & Western Indiana R. R. Co., issued and used for additions and improvements to the Belt Division made or acquired between May 11, 1911, and September 2, 1912.....	39,840.00	
Interest (at par value) on expenditures for additions to and betterment of the Belt Division, from October 2, 1912, to December 31, 1921, from the proceeds of Fifteen-Year $7\frac{1}{2}\%$ bonds dated September 1, 1920, Fifteen-Year 6% notes dated September 1, 1920, and Fifteen-Year 6% note with the United States Government dated October 7, 1920.....	648,345.39	
Interest (at par value) on expenditures for 5 additional locomotives, proceeds from Equipment Trust notes dated January 15, 1920.....	16,792.56	
	\$1,532,977.95	
Less: Rental from Chicago and Western Indiana Railroad—track in 83rd Street yard.....	20,000.00	
		\$1,512,977.95
Chicago, Peoria & Western Ry. Co.—track at Argo, Ill.....		2,228.52
Manufacturers' Junction Railway Company.....		143.22
Chicago Transfer & Clearing Co.—land and tracks at Clearing, Ill.....		3,082.05
		\$1,518,431.74

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES

For the year ended December 31, 1921, compared with the
year ended December 31, 1920.

MAINTENANCE OF WAY AND STRUCTURES	1921	1920	Increase I Decrease D
Superintendence.....	\$ 31,815.31	\$ 30,183.12	I \$ 1,632.19
Roadway maintenance.....	32,855.67	44,499.07	D 11,643.40
Bridges, trestles and culverts.....	15,456.97	21,621.02	D 6,164.05
Ties.....	161,356.75	146,449.03	I 14,907.72
Rails.....	25,870.40	1,016.89	I 24,853.51
Other track material.....	69,248.77	82,772.82	D 13,524.05
Ballast.....	8,682.74	11,189.26	D 2,506.52
Track laying and surfacing.....	207,311.79	277,456.24	D 70,144.45
Crossings and signs.....	4,701.99	3,071.00	I 1,630.99
Station and office buildings.....	16,511.14	14,036.84	I 2,474.30
Roadway buildings.....	3,309.01	10,015.99	D 6,706.98
Water stations.....	9,628.92	7,169.76	I 2,459.16
Fuel stations.....	9,754.74	4,785.34	I 4,969.40
Shops and enginehouses.....	11,644.05	12,650.83	D 1,006.78
Telegraph and telephone lines.....	10,697.63	11,712.71	D 1,015.08
Signals and interlockers.....	18,447.48	21,146.96	D 2,699.48
Power plant buildings.....	2,725.68	480.44	I 2,245.24
Power line poles.....		2.25	D 2.25
Roadway machines.....	561.97	3,675.93	D 3,113.96
Small tools and supplies.....	4,816.89	9,760.40	D 4,943.51
Removing snow, ice and sand.....	4,308.32	20,500.39	D 16,192.07
Assessments for public improve- ments.....	Cr. 18.06	3.45	D 21.51
Injuries to persons.....	3,411.51	2,860.46	I 551.05
Insurance.....	5,755.17	6,109.12	D 353.95
Stationery and printing.....	1,117.78	818.03	I 299.75
Other expenses.....	897.04	6,690.84	D 5,793.80
Maintaining joint tracks, yards and other facilities—Dr.....	Cr 11,673.33	22,508.89	D 34,182.22
Maintaining joint tracks, yards and other facilities—Cr.....	53,217.85	123,948.80	D 70,730.95
Total.....	\$595,978.48	\$649,238.28	D \$ 53,259.80

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

MAINTENANCE OF EQUIPMENT	1921	1920	Increase I Decrease D
Superintendence.....	\$ 39,890.98	\$ 39,807.26	I \$ 83.72
Shop machinery.....	8,493.80	8,825.04	D 331.24
Power plant machinery.....	3,656.10	5,462.61	D 1,806.51
Steam locomotives—Repairs.....	385,644.68	409,124.54	D 23,479.86
Steam locomotives—Depreciation..	47,304.32	48,537.85	D 1,233.53
Steam locomotives—Retirements...	349.72	1,313.41	D 963.69
Freight-train cars—Repairs.....	229,105.80	342,051.01	D 112,945.21
Freight-train cars—Depreciation...	3,599.61	3,533.41	I 66.20
Freight-train cars—Retirements....	64.92	828.38	D 763.46
Work equipment—Repairs.....	13,453.17	13,024.38	I 428.79
Work equipment—Depreciation.....	844.59	997.47	D 152.88
Miscellaneous equipment—Repairs..	664.42	395.04	I 269.38
Miscellaneous equipment—Deprecia- tion.....	190.65	221.52	D 30.87
Miscellaneous equipment—Retire- ments.....	Cr. 40.00	.....	D 40.00
Injuries to persons.....	3,680.84	3,969.15	D 288.31
Insurance.....	7,217.48	4,489.93	I 2,727.55
Stationery and printing.....	2,893.44	2,879.28	I 14.16
Other expenses.....	2,356.41	1,972.13	I 384.28
Maintaining joint equipment at ter- minals—Dr.....	580.78	97.94	I 482.84
Maintaining joint equipment at ter- minals—Cr.....	66,762.63	74,430.76	D 7,668.13
Total.....	\$683,189.08	\$813,099.59	D \$129,910.51
TRAFFIC:			
Superintendence.....	\$ 9,467.58	\$ 7,463.09	I \$ 2,004.49
Advertising.....	345.97	42.71	I 303.26
Stationery and printing.....	3,330.83	2,573.03	I 757.80
Total.....	\$ 13,144.38	\$ 10,078.83	I \$ 3,065.55

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

TRANSPORTATION—RAIL LINE	1921	1920	Increase I Decrease D
Superintendence.....	\$ 115,339.27	\$ 123,449.98	D \$ 8,110.71
Dispatching trains.....	11,998.74	11,865.05	I 133.69
Station employes.....	304,964.82	344,171.48	D 39,206.66
Weighing, inspection and demurrage bureaus.....	2,154.72	1,633.66	I 521.06
Station supplies and expenses.....	8,900.49	14,237.56	D 5,337.07
Yardmasters and yard clerks.....	129,451.10	137,613.60	D 8,162.50
Yard conductors and brakemen.....	654,137.72	826,833.16	D 172,695.44
Yard switch and signal tenders.....	67,995.98	65,524.63	I 2,471.35
Yard enginemen.....	351,004.43	424,758.63	D 73,754.20
Fuel for yard locomotives.....	706,021.55	679,729.34	I 26,292.21
Water for yard locomotives.....	20,054.96	25,163.87	D 5,108.91
Lubricants for yard locomotives....	11,405.24	8,955.15	I 2,450.09
Other supplies for yard locomotives..	6,505.35	8,430.37	D 1,925.02
Enginehouse expenses—Yard.....	147,010.36	224,095.88	D 77,085.52
Yard supplies and expenses.....	58,882.65	59,628.13	D 745.48
Operating joint yards and terminals —Dr.....	56,703.80	42,617.94	I 14,085.86
Operating joint yards and terminals —Cr.....	323,538.67	405,775.60	D 82,236.93
Crossing protection.....	19,111.65	19,484.56	D 372.91
Telegraph and telephone operation..	5,731.64	6,579.05	D 847.41
Stationery and printing.....	22,106.89	22,909.70	D 802.81
Other expenses.....	34,775.76	82,671.85	D 47,896.09
Insurance.....	3,677.48	986.33	I 2,691.15
Clearing wrecks.....	6,748.95	28,256.03	D 21,507.08
Damage to property.....	2,915.03	2,356.87	I 558.16
Loss and damage—freight.....	130,015.58	91,547.16	I 38,468.42
Injuries to persons.....	51,978.66	65,449.69	D 13,471.03
Total.....	\$2,606,054.15	\$2,913,174.07	D \$307,119.92

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

GENERAL	1921	1920	Increase I Decrease D
Salaries and expenses of general officers.....	\$ 28,851.60	\$ 22,241.08	I \$ 6,610.52
Salaries and expenses of clerks and attendants.....	71,365.01	77,080.57	D 5,715.56
General office supplies and expenses.....	8,349.00	4,119.20	I 4,229.80
Law expenses.....	15,927.84	9,952.93	I 5,974.91
Insurance.....	248.39	231.15	I 17.24
Stationery and printing.....	8,371.28	7,869.74	I 501.54
Valuation expenses.....	6,637.04	.....	I 6,637.04
Other expenses.....	1,372.00	926.41	I 445.59
General joint facilities—Dr.....	4,580.65	4,246.82	I 333.83
General joint facilities—Cr.....	15,308.40	16,329.75	D 1,021.35
Total.....	\$ 130,394.41	\$ 110,338.15	I \$ 20,056.26
Total railway operating expenses.....	\$4,028,760.50	\$4,495,928.92	D \$467,168.42

SUMMARY	1921	1920	Increase I Decrease D
Maintenance of way and structures..	\$ 595,978.48	\$ 649,238.28	D \$ 53,259.80
Maintenance of equipment.....	683,189.08	813,099.59	D 129,910.51
Traffic.....	13,144.38	10,078.83	I 3,065.55
Transportation.....	2,606,054.15	2,913,174.07	D 307,119.92
General.....	130,394.41	110,338.15	I 20,056.26
Total railway operating expenses.....	\$4,028,760.50	\$4,495,928.92	D \$467,168.42
Operating expenses to operating revenue.....	73.31%	95.03%	D 21.72%
Operating revenue per car.....	\$4.997	\$4.524	I \$.473
Operating expenses per car.....	3.663	4.299	D .636

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

COMPARATIVE STATEMENT

Of cars handled during the year ended December 31, 1921, compared with the number of cars handled during year ended December 31, 1920.

	1921		1920		Increase Per Cent	Decrease Per Cent
	Number	Per Cent	Number	Per Cent		
INTERCHANGE:						
Loaded cars.....	430,988	39.18	526,862	50.38	.....	18.20
Empty cars.....	456,140	41.47	351,965	33.65	29.60	.....
LOCAL:						
Loaded cars.....	128,024	11.64	118,967	11.37	7.61	.....
Empty cars.....	84,749	7.71	48,020	4.60	76.49	.....
Total.....	1,099,901	.....	1,045,814	.....	5.17	.....
TOTAL:						
Loaded cars.....	559,012	50.82	645,829	61.75	.....	13.44
Empty cars.....	540,889	49.18	399,985	38.25	35.23	.....
Total.....	1,099,901	.....	1,045,814	.....	5.17	.....

The following statement shows the number of cars handled by the Belt Railway annually during the past ten years.

Year	Interchange		Local		Total Cars
	Loaded	Empty	Loaded	Empty	
1912.....	597,509	373,722	196,477	126,228	1,293,936
1913.....	584,822	506,007	181,837	137,284	1,409,950
1914.....	520,285	549,234	162,345	121,602	1,353,466
1915.....	498,460	459,679	136,879	106,096	1,201,114
1916.....	611,731	395,736	138,292	86,000	1,231,759
1917.....	677,446	413,120	130,760	63,023	1,284,349
1918.....	667,808	429,070	146,589	59,610	1,303,077
1919.....	513,609	370,178	138,437	64,060	1,086,284
1920.....	526,862	351,965	118,967	48,020	1,045,814
1921.....	430,988	456,140	128,024	84,749	1,099,901

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

In addition to the cars shown in previous table on Page No. 18, the following cars were interchanged between owner roads at Clearing and other yards, being handled by The Belt Railway through such yards.

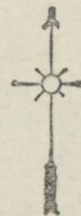
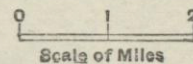
	1921	1920	1919
January.....	35,685	17,585	15,538
February.....	24,082	16,359	11,960
March.....	26,708	20,742	12,665
April.....	22,659	7,192	16,177
May.....	22,418	22,362	16,875
June.....	20,024	28,304	16,881
July.....	21,452	29,942	18,004
August.....	23,535	35,383	20,624
September.....	25,482	30,698	20,733
October.....	28,106	34,781	25,301
November.....	30,732	35,669	18,915
December.....	26,375	41,445	18,952
Total.....	307,258	320,462	212,625

EQUIPMENT LEASED

	Number on Hand Dec. 31, 1920	Number Added During Year	Number Retired During Year	Number on Hand Dec. 31, 1921
LOCOMOTIVES.....	79	0	0	79
FREIGHT CAR EQUIPMENT:				
Box.....	30	0	0	30
Flat.....	11	6	1	16
Gondola.....	236	0	7	229
Caboose.....	42	0	0	42
Total.....	319	6	8	317
WORK EQUIPMENT:				
Wrecking derrick.....	1	0	0	1
Coal crane.....	2	0	0	2
Snow plow.....	2	0	0	2
Tool car.....	5	0	0	5
Truck car.....	1	0	0	1
Rail and tie car.....	1	0	0	1
Commissary car.....	1	0	0	1
Block car.....	1	0	0	1
Bunk cars.....	6	0	0	6
Service cars.....	2	0	0	2
Total.....	22	0	0	22

MAP OF The Belt Railway Company of Chicago

SHOWING CONNECTIONS



CONNECTING LINES

- Albion, Topeka & Santa Fe Ry.
- Baltimore & Ohio Chicago Terminal R. R.
- Baltimore & Ohio R. R.
- Chesapeake & Ohio Ry. Co. of Indiana
- Chicago & Alton R. R.
- Chicago & Eastern Illinois R. R.
- Chicago & Erie R. R.
- Chicago & Illinois Western R. R.
- Chicago & Northwestern Ry.
- Chicago & Western Indiana R. R.
- Chicago, Burlington & Quincy R. R.
- Chicago Great Western R. R.
- Chicago, Indianapolis & Louisville Ry.
- Chicago, Indiana & Southern R. R.
- Chicago, Milwaukee & St. Paul Ry.
- Chicago River & Indiana R. R.
- Chicago, Rock Island & Pacific Ry.
- Chicago Short Line Ry.
- Chicago, West Pullman & Southern Ry.
- Cleveland, Cincinnati, Chicago & St. Louis Ry.
- Extn. Joliet & Eastern Ry.
- Grand Trunk Ry.
- Illinois Central R. R.
- Illinois Northern Ry.
- Indiana Harbor Belt R. R.
- Manufacturer's Junction Ry.
- Michigan Central R. R.
- Minneapolis, St. Paul & Sault Ste. Marie Ry.
- New York Central R. R.
- New York, Chicago & St. Louis R. R.
- Pere Marquette R. R.
- Pittsburgh, Cincinnati, Chicago & St. Louis Ry.
- Pittsburgh, Fort Wayne & Chicago Ry.
- Pullman R. R.
- Wabash Ry.